

R884. Tax Commission, Property Tax.

R884-24P. Property Tax.

R884-24P-67. Information Required for Valuation of Low-Income Housing Pursuant to Utah Code Ann. Sections 59-2-102 and 59-2-301.3.

~~[A-]~~(1) The purpose of this rule is to provide an annual reporting mechanism to assist county assessors in gathering data necessary for accurate valuation of low-income housing projects.

~~[B-]~~(2) The Utah Housing Corporation shall provide the following information that it has obtained from the owner of a low-income housing project to the commission:

~~[1-]~~(a) for each low-income housing project in the state that is eligible for a low-income housing tax credit:

- ~~[a-]~~(i) the Utah Housing Corporation project identification number;
- ~~[b-]~~(ii) the project name;
- ~~[c-]~~(iii) the project address;
- ~~[d-]~~(iv) the city in which the project is located;
- ~~[e-]~~(v) the county in which the project is located;
- ~~[f-]~~(vi) the building identification number assigned by the Internal Revenue Service for each building included in the project;
- ~~[g-]~~(vii) the building address for each building included in the project;
- ~~[h-]~~(viii) the total apartment units included in the project;
- ~~[i-]~~(ix) the total apartment units in the project that are eligible for low-income housing tax credits;
- ~~[j-]~~(x) the period of time for which the project is subject to rent restrictions under an agreement described in ~~[B-2-]~~Subsection (2)(b);
- ~~[k-]~~(xi) whether the project is:
 - ~~[1-]~~(A) the rehabilitation of an existing building; or
 - ~~[2-]~~(B) new construction;
- ~~[l-]~~(xii) the date on which the project was placed in service;
- ~~[m-]~~(xiii) the total square feet of the buildings included in the project;
- ~~[n-]~~(xiv) the maximum annual federal low-income housing tax credits for which the project is eligible;
- ~~[o-]~~(xv) the maximum annual state low-income housing tax credits for which the project is eligible; and
- ~~[p-]~~(xvi) for each apartment unit included in the project:
 - ~~[1-]~~(A) the number of bedrooms in the apartment unit;
 - ~~[2-]~~(B) the size of the apartment unit in square feet; and
 - ~~[3-]~~(C) any rent limitation to which the apartment unit is subject; and
- ~~[2-]~~(b) a recorded copy of the agreement entered into by the Utah Housing Corporation and the property owner for the low-income housing project; and
- ~~[3-]~~(c) construction cost certifications for the project received from the low-income housing project owner.

~~[C-]~~(3) The Utah Housing Corporation shall provide the commission the information under ~~[B-]~~Subsection (2) by January 31 of the year following the year in which a project is placed into service.

~~[D. 1. Except as provided in D.2., by April 30 of each year, the owner of a low income housing project shall provide the county assessor of the county in which the project is located the following project information for the prior year:~~

- ~~a) operating statement;~~
- ~~b) rent rolls; and~~
- ~~c) federal and commercial financing terms and agreements.~~

~~2. Notwithstanding D.1., the information a low income project housing owner shall provide by April 30, 2004 to a county assessor shall include a 3 year history of the information required under D.1.~~

~~E. A county assessor shall assess and list the property described in this rule using the best information obtainable if the property owner fails to provide the information required under D.]~~

KEY: taxation, personal property, property tax, appraisals

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Authorizing, and Implemented or Interpreted Law: Art. XIII, Sec 2; 9-2-201; 11-13-302; 41-1a-202; 41-1a-301; 59-1-210; 59-2-102; 59-2-103; 59-2-103.5; 59-2-104; 59-2-201; 59-2-210; 59-2-211; 59-2-301; 59-2-301.3; 59-2-302; 59-2-303; 59-2-303.1; 59-2-305; 59-2-306; 59-2-401; 59-2-402; 59-2-404; 59-2-405; 59-2-405.1; 59-2-406; 59-2-508; 59-2-514; 59-2-515; 59-2-701; 59-2-702; 59-2-703; 59-2-704; 59-2-704.5; 59-2-705; 59-2-801; 59-2-918 through 59-2-924; 59-2-1002; 59-2-1004; 59-2-1005; 59-2-1006; 59-2-1101; 59-2-1102; 59-2-1104; 59-2-1106; 59-2-1107 through 59-2-1109; 59-2-1113; 59-2-1115; 59-2-1202; 59-2-1202(5); 59-2-1302; 59-2-1303; 59-2-1308.5; 59-2-1317; 59-2-1328; 59-2-1330; 59-2-1347; 59-2-1351; 59-2-1365